

State of California
Pooled Money Investment Account
Market Valuation
3/31/2008

| Description | Carrying Cost Plus | | Fair Value | Accrued Interest |
|-------------------------|----------------------|-----------------------|----------------------|-------------------|
| | Accrued Interest | Purch. Amortized Cost | | |
| United States Treasury: | | | | |
| Bills | \$ 1,340,973,555.57 | \$ 1,344,286,527.79 | \$ 1,346,431,500.00 | NA |
| Notes | \$ 1,812,293,186.24 | \$ 1,812,293,186.24 | \$ 1,816,596,000.00 | \$ 23,315,940.00 |
| Federal Agency: | | | | |
| SBA | \$ 560,469,166.83 | \$ 560,443,525.71 | \$ 558,797,994.19 | \$ 4,284,182.02 |
| MBS-REMICs | \$ 1,161,433,145.92 | \$ 1,161,433,145.92 | \$ 1,178,918,871.62 | \$ 5,506,364.03 |
| Debentures | \$ 4,966,209,074.52 | \$ 4,960,793,484.25 | \$ 5,013,008,193.00 | \$ 98,983,988.31 |
| Debentures FR | \$ 5,377,254,402.65 | \$ 5,372,765,500.64 | \$ 5,370,803,240.00 | \$ 27,244,910.79 |
| Discount Notes | \$ 9,984,442,741.67 | \$ 10,160,975,063.90 | \$ 10,195,210,500.00 | NA |
| FHLMC PC | \$ 139,181.63 | \$ 139,181.63 | \$ 144,248.02 | \$ 2,290.66 |
| GNMA | \$ 172,625.63 | \$ 172,625.63 | \$ 203,197.38 | \$ 1,712.58 |
| CDs and YCDs FR | \$ 200,000,000.00 | \$ 200,000,000.00 | \$ 200,000,000.00 | \$ 1,109,793.33 |
| Bank Notes | \$ 1,100,000,000.00 | \$ 1,100,000,000.00 | \$ 1,100,165,515.75 | \$ 7,156,923.61 |
| CDs and YCDs | \$ 12,351,068,494.86 | \$ 12,350,170,494.86 | \$ 12,358,239,375.65 | \$ 76,489,673.65 |
| Commercial Paper | \$ 4,200,790,610.99 | \$ 4,210,483,131.90 | \$ 4,210,617,777.79 | NA |
| Corporate: | | | | |
| Bonds FR | \$ 129,113,970.52 | \$ 129,084,579.52 | \$ 127,517,830.00 | \$ 398,996.88 |
| Bonds | \$ 156,192,296.10 | \$ 156,192,296.10 | \$ 158,259,835.92 | \$ 1,746,182.08 |
| Repurchase Agreements | \$ - | \$ - | \$ - | NA |
| Reverse Repurchase | \$ - | \$ - | \$ - | \$ - |
| Time Deposits | \$ 9,444,795,000.00 | \$ 9,444,795,000.00 | \$ 9,444,795,000.00 | NA |
| AB 55 & GF Loans | \$ 12,166,553,565.40 | \$ 12,166,553,565.40 | \$ 12,166,553,565.40 | NA |
| TOTAL | \$ 64,951,901,018.53 | \$ 65,130,581,309.48 | \$ 65,246,262,644.72 | \$ 246,240,957.94 |

Fair Value Including Accrued Interest

\$ 65,492,503,602.66

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (**1.001776145**). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,035,522.89 or \$20,000,000.00 x **1.001776145**.